

Exhibit K

AMERINDO INVESTMENT ADVISORS INC.

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December 24, 1991

Ms. Lily Cates

[REDACTED]

Dear Lily:

I am pleased to enclose two Statements of Account for the period through November 30, 1991, showing a total value of \$2,955,393.

Small cap stocks in which we specialize have done quite well this year, signaling to us that we are in the early stages of what should be a five-to-seven year bull market in our specialty sector. We will send you our 1992 outlook in early January when we explore this theme in far greater detail.

Gary and I want to take this opportunity to extend our very best wishes for a healthy and prosperous New Year.

Kindest regards.

Sincerely yours,



Alberto W. Vilar

Enc.